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MAN SE

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Effecten Spiegel Aktiengesellschaft
Ms. Marlies Weidtmann
Management Board
Tiergartenstraße 17
40237 Duesseldorf

Munich, 10 July 2013

cc: Dreier Riedel Rechtsanwälte
Attorney-at-law
Dr. Peter Dreier
Graf-Adolf-Platz 1-2
40213 Duesseldorf

Request for information pursuant to Sec. 132 of the German Stock Corporation Act
Regional Court (*Landgericht*) of Munich I, case no.: 5 HK O 13701/13

Dear Ms. Weidtmann,

We refer to your request pursuant to Sec. 132 of the German Stock Corporation Act (*Aktiengesetz*, "AktG") of 20 June 2013 filed with the Regional Court of Munich I following the annual general meeting on 6 June 2013 ("**Annual General Meeting 2013**") to order MAN SE to provide information on the questions set out therein relating to the Domination and Profit and Loss Transfer Agreement ("**Agreement**") entered into between MAN SE and Truck & Bus GmbH on 26 April 2013 ("**Request**").

We understand from your Request that it is your impression that you have not been informed sufficiently and accurately on the points addressed therein by the preparatory reporting pursuant to Secs. 293a, 293e AktG, i.e. by the joint report of the Management of the contracting parties of 26 April 2013 concerning the Agreement ("**Joint Report**"), including the joint expert opinion of the instructed auditing companies KPMG AG Wirtschaftsprüfungsgesellschaft and PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft of 18 April 2013 ("**Joint Expert Opinion**") and the report of the court-appointed contract auditor Rölfs RP AG Wirtschaftsprüfungsgesellschaft of 26 April 2013, as well as the further information provided by the Executive Board of MAN SE at the Annual General Meeting 2013. We regret this.

Although we believe that we have fully complied with our legal duties to provide information in preparation and in the course of the Annual General Meeting 2013, we would nonetheless like to provide you with additional information regarding your questions to dispel any remaining uncertainties. Please note that we provide this information without acknowledging any legal obligation to do so, and, in particular, that the following information relating to the legal understanding of the contractual and statutory rules must not be understood as any kind of definite legal advice or acknowledgement of any corresponding legal view of MAN SE or Truck & Bus GmbH. Specifically, we can give you the following information concerning your questions:

Regarding question 1 of the Request

Question 1 of your Request was the following:

*If the guaranteed dividend of EUR 3.07 net is paid to a shareholder pursuant to the Agreement in the next year (for example on 30 June 2014) and such shareholder tenders his share one day later under the Domination and Profit and Loss Transfer Agreement and accepts the cash compensation offer (*Abfindungsangebot*), what amount, broken down into compensation, interest for 2013, interest for 2014, will the shareholder receive if the Domination and Profit and Loss Transfer Agreement is effectively registered on 30 June 2013 in the example and the current base interest rate pursuant to Sec. 247 of the German Civil Code (Bürgerliches Gesetzbuch, "BGB") remains unchanged also in 2013 and 2014? It is assumed that valuation proceedings (*Spruchverfahren*) are pending.*

A corresponding question was asked orally at the Annual General Meeting 2013 by the attorney-at-law Mr. Toni Riedel, who acted on behalf of the shareholder Mr. Thomas Lüllemann. The question was answered at the Annual General Meeting 2013 by the Chief Executive Officer of MAN SE, Dr. Georg Pachta-Reyhofen. In his answer, he refrained from providing any specific figures drawing explicit attention to the fact that the future interest rate development was not foreseeable and that there was the risk of providing misleading information in that respect. Question 1 was not explicitly repeated during the two rounds of questions following the first round. In contrast to several other questions asked by the attorney-at-law Dr. Peter Dreier, no complaint to be recorded in the minutes of the acting notary was made pursuant to Sec. 131 (5) AktG regarding the answer to this question. The same applies to the two following questions 2 and 3. The underlying contractual and statutory rules had already been explained in detail before the Annual General Meeting 2013 in the Joint Report (ibid., pp. 52-64, 70 et seqq.). This notwithstanding, as stated above, we are ready to provide you with additional explanations.

The example used by you in question 1 is of a hypothetical nature and is imprecise in various respects. The hypothetical nature of your question results, in particular, from the assumption that the Domination and Profit and Loss Transfer Agreement would be registered on 30 June 2013. As this day is a Sunday and, additionally, the contestation period pursuant to Sec. 246 (1) AktG had not yet expired by that date, it is not possible to assume a registration of the Domination and Profit and Loss Transfer Agreement on 30 June 2013. For the purposes of the following explanations, it is assumed nonetheless that the registration was effected on 30 June 2013. Furthermore, we understand from your example that any time delays between the delivery of the shares and the payment of the cash compensation (*Abfindung*) are to be disregarded, and that it is to be assumed that the agreed cash compensation will still be paid on 1 July 2014 concurrently (*Zug-um-Zug*) with the delivery of the shares. In the following explanations, we will not discuss the consequences of any adjustment of the agreed cash compensation and recurring compensation payments (*Ausgleichszahlungen*) in the course of valuation proceedings. Any comment on this aspect would, in our opinion, go beyond the question for lack of specific parameters.

This being said, we can give you the following information concerning question 1:

a) In the example, the shareholder received the guaranteed dividend of EUR 3.07 net on 30 June 2014.

b) Additionally, the shareholder would receive the agreed cash compensation of EUR 80.89 per share on 1 July 2014 upon concurrent delivery of his shares.

c) Pursuant to Sec. 305 (3) sentence 3 AktG, the cash compensation will bear interest at the annual rate of five percentage points above the applicable statutory base interest rate according to Sec. 247 BGB starting upon expiry of the day on which the Domination and Profit and Loss Transfer Agreement has become effective (which is assumed here to be on 30 June 2013). As the statutory base interest rate has been -0.13% since 1 January 2013 and it is to be assumed according to the example that the interest rate remains unchanged for the entire interest period, interest at the constant rate of 4.87% would accrue on the cash compensation of EUR 80.89 pursuant to Sec. 305 (3) sentence 3 AktG. If the cash compensation was paid on 1 July 2014, the interest entitlement would thus exist for the period from (and including) 1 July 2013 until (and

including) 1 July 2014, i.e. for a total period of 366 days. Interest will be calculated to the day (*taggenau*) on the basis of a calendar year of 365 days. Accordingly, subject to any set-off of the guaranteed dividend (see d) below), the interest entitlement for 2013 would amount to approx. EUR 1.99 per share (184 interest days from (and including) 1 July until (and including) 31 December 2013) and the interest entitlement for 2014 would amount to approx. EUR 1.96 per share (182 interest days from (and including) 1 January until (and including) 1 July 2014).

d) According to the case law of the German Federal Court of Justice (*Bundesgerichtshof*), the shareholder must accept that recurring compensation payments (*Ausgleichsleistungen*) pursuant to Sec. 304 AktG he has received before accepting the cash compensation offer (*Abfindungsangebot*) are set off against the interest which the shareholder is entitled to claim pursuant to Sec. 305 (3) sentence 3 AktG. As far as can be seen, the case law does not distinguish between an annual recurring compensation to be agreed in the event of a profit and loss transfer agreement (Sec. 304 (1) sentence 1, (2) AktG) and a guaranteed dividend to be agreed if there is only a domination agreement (Sec. 304 (1) sentence 2, (2) AktG). In our opinion, there are no reasons for a different treatment, such that a set-off would have to be made in the case of the above example. In our view, the set-off would only concern the net amount of the guaranteed dividend, as the shareholder receives only this amount.

The set-off will be made based on reference periods. The reference period will be the year to which the recurring compensation payment relates. If it is agreed, as in the present case, in the Domination and Profit and Loss Transfer Agreement that the guaranteed dividend will be granted with retrospective effect already as of the start of the financial year in which the Agreement becomes effective by registration in the commercial register (see section 4.4 of the Domination and Profit and Loss Transfer Agreement), then only the portion of the guaranteed dividend relating to the period since the registration of the Agreement must be set off against the compensatory interest according to the case law of the Federal Court of Justice (see already pp. 71 et seq. of the Joint Report). In our opinion, for the purposes of the set-off, the net amount of the guaranteed dividend is again to be apportioned to the day on the basis of a calendar year of 365 days, with the day on which the Agreement is registered (in the example: 30 June 2013) being attributed to the period which need not be taken into account for the set-off pursuant to Sec. 305 (3) sentence 3 AktG. Consequently, only the part of the net guaranteed dividend of EUR 3.07 per share relating to the period from (and including) 1 July until (and including) 31 December 2013 (a total of 184 days), i.e. an amount of approx. EUR 1.55 per share, will be taken into account for the purposes of the set-off. Thus, based on this set-off, interest in the amount of EUR 0.44 per share would have to be paid for the financial year 2013 (period from (and including) 1 July until (and including) 31 December 2013) in the case of the above example.

e) Consequently, in the case of the example, the following payments per share would have to be made in addition to the guaranteed dividend already paid out:

Payment owed per share		**Amount**
Cash compensation (*Abfindung*)	EUR	80.89
plus interest for 2013	+ EUR	1.99
less the set-off portion of the guaranteed dividend 2013	- EUR	1.55
plus interest for 2014	+ EUR	1.96
Total amount per share	**EUR**	**83.29**

Regarding question 2 of the Request

Question 2 of your Request was the following:

What amount, broken down into cash compensation, interest for 2013, and interest for 2014 would a shareholder receive who acquires the share - in the example set out above - only on 1 July 2014 after the recurring compensation payment has been made and immediately tenders it under the Domination and Profit and Loss Transfer Agreement? Will the guaranteed dividend received by another shareholder also be set off in his case and, if so, how?

Concerning the understanding of the question, we first refer to the above explanations in section 1. As regards the chronological sequence of the events, we assume that the shares are not only acquired but also sold still on 1 July 2014. In this light, we can provide you with the following information regarding question 2:

a) As already explained in the Annual General Meeting, the shareholder would receive the agreed cash compensation amounting to EUR 80.89 per share on 1 July 2014 also in this constellation, again upon concurrent delivery of his shares.

b) As it is assumed that the shareholder tenders the shares acquired on 1 July 2014 still in the course of 1 July 2014 for settlement under the cash compensation offer and the cash compensation is also paid concurrently on the same day, interest at a rate of 4.87% would accrue on the cash compensation, just as in the case described in question 1, pursuant to Sec. 305 (3) sentence 3 AktG from (and including) 1 July 2013 until (and including) 1 July 2014, i.e. for a period of 366 days. Accordingly, subject to the set-off of the guaranteed dividend (see c) below), the interest entitlement for 2013 would amount to approx. EUR 1.99 per share (184 interest days from (and including) 1 July until (and including) 31 December 2013) and the interest entitlement for 2014 would amount to approx. EUR 1.96 per share (182 interest days from (and including) 1 January until (and including) 1 July 2014).

c) As far as can be seen, it has not yet been clarified by the case law of the highest German courts and is discussed controversially by legal scholars whether the purchaser must accept in such cases that recurring compensation payments received by the seller of the shares tendered by the purchaser under the cash compensation offer are set off against the interest accrued on the cash compensation. In our opinion, as already explained in the Annual General Meeting 2013, it must be assumed that such set-off will be effected. As in the initial example, a partial amount of approx. EUR 1.55 per share of the net guaranteed dividend for the financial year 2013 would be taken into account for the set-off. Thus, taking this set-off into account, interest in the amount of EUR 0.44 per share would have to be paid for the financial year 2013 (period from (and including) 1 July until (and including) 31 December 2013).

d) In the case of the example described in question 2 of the Request, the following payments would thus have to be made per share, just as in the initial case described in question 1:

Payment owed per share	**Amount**
Cash compensation	EUR 80.89
plus interest for 2013	+ EUR 1.99
less the set-off portion of the guaranteed dividend 2013	- EUR 1.55
plus interest for 2014	+ EUR 1.96
Total amount per share	**EUR 83.29**

Regarding question 3 of the Request

Question 3 of your Request was the following:

Is it correct that the guaranteed dividend for 2013 will only be set off on a pro rata basis for the period of time from the registration of the Domination and Profit and Loss Transfer Agreement against the interest payable as of that date?

Question 3 of your Request has already been answered in the explanations to question 1 (see 1.d) above). As set out above, according to the case law of the Federal Court of Justice, the recurring compensation payment received for the reference period in which the Domination and Profit and Loss Transfer Agreement has been registered in the commercial register is to be set off against the compensatory interest only to the extent that such payment relates to the period since the registration of the Agreement (see already pp. 71 et seq. of the Joint Report).

Regarding question 4 of the Request

Question 4 of your Request was the following:

4.1 When were the financial planning figures adjusted for the first time at the time of the takeover offer and, if applicable, thereafter?
4.2 What exactly was adjusted?
4.3 How exactly was the adjustment process carried out?
4.4 Is the planning resolved by the Executive Board and the Supervisory Board?
4.5 When were these resolutions adopted by the boards?

Sub-question 4.1
Regarding MAN's planning process:

As part of MAN's planning process, a long-term financial planning covering the upcoming five fiscal years is prepared in the course of the annual strategic planning process. A more detailed budget, covering a three-year period, (so-called corporate planning, "*Unternehmensplanung*") is subsequently prepared in the fourth quarter of each fiscal year. The first planning year (budget) is updated every three months, for the first time in March of each year, within the context of the Rolling Forecast.

The valuation considerations in connection with the statements of the Executive Board and the Supervisory Board of MAN SE concerning the mandatory offer submitted by Volkswagen Aktiengesellschaft on 7 June 2011 were based on the corporate planning for the years 2011 to 2013 adopted in autumn 2010, the current forecast 2011 for the entire MAN Group, as well as on additional information from the ongoing planning round for the new strategic planning. In line with the usual process, the divisions subsequently prepared the new strategic planning and, in autumn 2011, the new corporate planning.

Since then, MAN has continued its usual planning process described above in basically unchanged form and has prepared a new planning each year within this framework. These new planning processes were not based on adjustments of the financial planning figures of the previous years, but were newly prepared - bottom-up - for each division.

The planning process, i.e. the timing of planning updates, the process of the preparation of the planning and the approval process within MAN's organisation has not changed significantly in the last years (see also sub-questions 4.3 and 4.5 below). The planning process was carried out as described in Notes 282 et seqq. of the Joint Expert Opinion already during and before the time of the takeover offer.

Sub-question 4.2
In the course of the annual planning process, all planning assumptions for any division can in principle change. In this context, a revenue planning is prepared based on the specific market

conditions in the planning period, taking into consideration the expected product- and country-specific market developments, the conduct of competitors, technical and regulatory changes and further factors relevant to the revenue planning. An expenditure planning is inferred from the individual cost factors analogously. This planning is then complemented by financial, tax, participation and investment planning processes and further developed into a group planning. As many factors must be considered each year, it is naturally not possible to indicate each change as compared with the previous year's planning.

In the course of the general debate at the Annual General Meeting 2013, we explained in this respect that the overall economic and company-specific framework conditions have changed significantly since the mandatory offer was made. For instance, the earnings before interest and taxes of the MAN Group decreased from EUR 1,256 million in 2011 – the financial year which ended shortly after the completion of the mandatory offer – by 50.4% to EUR 623 million in the financial year 2012. Furthermore, we had pointed out in the Annual General Meeting 2013 that, as at the time the statement on the mandatory offer was prepared by the Executive Board and Supervisory Board of MAN SE, financial planning figures of MAN SE for 2012 were significantly higher than the actual earnings before interest and taxes achieved in 2012. The decisive reasons for the deviation of the planning on which the valuation for the purposes of the Domination and Profit and Loss Transfer Agreement is based from the planning relevant in June 2011 were also explained in detail in the Joint Report (ibid., pp. 88 et seqq.), in the Joint Expert Opinion (ibid., note 43) and again in the speech of the CEO at the Annual General Meeting 2013.

Sub-question 4.3

The planning process is carried out regularly on an annual basis according to the same procedure. As the planning is prepared bottom-up on an annual basis, as set out above, instead of adjusting the planning of the previous year (see sub-questions 4.1 and 4.2), there is no "adjustment process".

Sub-question 4.4

The strategic five-year planning and the three-year corporate planning are decided upon by the Executive Board of MAN SE. The three-year corporate planning is presented to the Supervisory Board for information. In general, the Executive Board passes no formal resolution on the quarterly updated forecast. The update in the first quarter of 2013, which formed part of the financial planning for the valuation of the enterprise for the purposes of the Domination and Profit and Loss Transfer Agreement, however, was adopted by the Executive Board of MAN SE on 27 March 2013 as an exception.

Sub-question 4.5

The long-term financial planning covering the upcoming five fiscal years is normally carried out as part of the annual strategic planning and adopted by the Executive Board of MAN SE. The corporate planning, which comprises a period of three years, is normally adopted by the Executive Board of MAN SE in November and presented to the Supervisory Board in its meeting in December of the same year. The relevant dates on which these plannings are discussed are as follows:

Year	Executive Board	Supervisory Board
2011: strategic five-year planning	14/15 July 2011	n/a
2011: three-year corporate planning	30 November 2011	7 December 2011
2012: strategic five-year planning	4 September 2012	n/a
2012: three-year corporate planning	27 November 2012	12 December 2012

Regarding question 5 of the Request

Question 5 of your Request was the following:

5.1 Note 261. The valuation expert reports a total of EUR 200 million in universal synergy effects, of which EUR 125 million are attributable to MAN. What other effects have been identified that are real synergy effects in the opinion of the valuation expert? Please explain in detail how these synergy effects are composed.

5.2 Please explain for each of the synergy effects why it should be considered a real synergy effect.

Sub-question 5.1

Your description of Note 261 of the Joint Expert Opinion is not correct. In the Joint Expert Opinion, the experts report synergy effects in a total amount of EUR 200 million at the level of the Volkswagen Group, of which, according to the Joint Expert Opinion, EUR 125 million are pseudo synergy effects attributable to the MAN Group. The opinion does not report pseudo synergy effects of a total amount of EUR 200 million.

Accordingly, pseudo synergy effects in the amount of EUR 125 million were identified at the level of MAN for 2017 and taken into consideration in the valuation. Possible real synergy potentials relate to initial considerations regarding the development of a gear drive together with Scania and the direct procurement advantages associated therewith, i.e. a cooperation in one of the core technology segments of MAN and Scania that cannot be imposed in a de facto group but requires a domination agreement. The magnitude of these real synergy potentials is estimated to approximate EUR 59 million in the MAN Group in 2017. This quantification has not been reviewed in detail in the course of the valuation because the relevant synergy potentials are in general not relevant to the valuation. However, the qualitative classification as real synergy potentials has been reviewed.

The resulting difference of potential synergies in the amount of EUR 16 million does not relate to synergy effects that MAN could realise, but to synergy effects that are to be leveraged elsewhere in the VW Group.

Question 5.2

The Executive Board of MAN SE on its own could not have implemented the above mentioned cooperation in the development of gear drives together with Scania. In a de facto group, an instruction of any such cooperation by the managements of Volkswagen Aktiengesellschaft or Truck & Bus GmbH would not have been permissible, either. Even a request for a voluntary cooperation in this core technology segment could not have been met by the Executive Board of MAN SE for reasons of confidentiality and preservation of its core competencies without MAN SE being secured under a domination agreement.

Regarding question 6 of the Request

Question 6 of your Request was the following:

6.1 I.10 A sustainable EBIT margin of just 6 per cent is assumed for MTB, in contrast to a margin of 8.4 per cent in the last planning period. The 6.0 per cent margin is calculated based on historic averages only. How has the additional profit potential from pseudo synergy effects in the amount of EUR 125 million been accounted for?

6.2 How have the earnings improvements resulting from the reduction of overhead costs been accounted for?

6.3 Please explain in detail how the EBIT margins of the peer companies have been determined. Please specify the companies considered, as well as the data base,

the relevant time period analysed, the figures collected for each of the companies and the average values.

6.4 How long is an economic cycle in the MTB segment?

6.5 How have the annual earnings improvements been accounted for in the average prices?

6.6 Please explain in detail the margin improvements for each year of the detailed planning period. In doing so, please distinguish between effects resulting from the economic cycle and effects resulting from increased efficiencies.

Sub-question 6.1

In the detailed planning period from 2013 to 2017, pseudo synergy effects were budgeted which resulted mainly from material cost savings and economies of scope from joint purchasing. According to budget, these pseudo synergy effects will increase to around EUR 125 million in 2017 as follows:

Overview Synergies					
in million €/ percentage points	**2013**	**2014**	**2015**	**2016**	**2017**
Revenue MAN Truck & Bus	8,889	9,870	10,500	10,900	11,360
Pseudo Synergies	68	90	109	120	125
Margin Effect	**0.8%**	**0.9%**	**1.0%**	**1.1%**	**1.1%**

Source: MAN SE

This increase in the absolute amounts of pseudo synergy effects during the detailed planning period is fully accounted for in the valuation. The absolute amount of EUR 125 million is not reduced in the terminal value, either.

However, the relative EBIT margin (i.e. the ratio of EBIT and revenue) nonetheless cannot also be increased in a sustainable manner by 1.1% in the long term. This is because it cannot be expected in terms of sustainability that the revenues will be based on constant prices. As the competitors of MAN regularly set up similar efficiency programmes, it must be expected that a part of the price advantages achieved will have to be passed on to the customers. Due to this fact and due to the cyclical nature of the business, which must also be taken into account, the sustainable effect on the EBIT margin will be lower than the margin effect of the last planning period, although the absolute amount of the synergy advantage will remain unchanged.

Therefore, the sustainable EBIT margin has not been determined exclusively as the average of historic values but has been inferred based on the management's estimates of the future development. For plausibility purposes, the average historic EBIT margins of the competitors and MAN as well as the expected EBIT margins for competitors and MAN as estimated by analysts have been analysed.

Sub-question 6.2

As illustrated in note 307 of the Joint Expert Opinion, MTB intends to systematically reduce the ratio of selling and administrative expenses to revenues throughout the planning period. It is thus intended that these costs will increase less than proportionally in relation to the planned revenue enhancement. The aim is to reduce the ratio of selling and administrative expenses to between 10% and 11% of revenues by 2016. However, the personnel expenses in sales, administration and technical departments are intended to be reduced using only the regular employee turnover; no individual concrete measures to reduce overhead costs are planned in this context.

The relevant overhead costs budgeted have been accounted for in the planning. However, no specific amount of savings has been determined.

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Sub-question 6.3

The EBIT margins of the peer companies are set out in the table attached as **Annex 6.3**.

Sub-question 6.4

The economic cycle of MAN in the commercial vehicle business is based on the general economic cycle, which normally comprises a time period of between 6 and 7 years.

Sub-question 6.5

No historic average has been used in order to infer the sustainable EBIT margin for MTB; instead, it has been analysed what average EBIT margin is to be expected in the long term. To this end, comparisons of the margins actually achieved by MAN and its competitors in the past, as well as comparisons of the EBIT margins expected for the competitors in the future were used.

The improvement of the sustainable EBIT margin as compared to the EBIT margins previously observed reflects the planned increases in efficiency (see sub-question 6.1).

Sub-question 6.6

The improvement of the EBIT margins in the detailed planning period is described in detail on pages 93 to 99 of the Joint Expert Opinion. In the preparation of the planning, no distinction was made between effects of the economic cycle and increased efficiencies. It is therefore not possible to state the effects separately.

We hope that, with our above explanations, we have answered your questions to your satisfaction.

Yours sincerely,

[*signature*]	[*signature*]
	by proxy
Dr. Pachta-Reyhofen	Betz

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Annex 6.3

EBIT – Peer group	2001 IS	2002 IS	2003 IS	2004 IS	2005 IS	2006 IS	2007 IS	2008 IS	2009 IS	2010 IS	2011 IS	2012 IS	2013 FC	2014 FC	2015 FC	2016 FC	2017 FC	Boom Average 2003-2008	Cycle Average 2004-2011	Long-term Average 2001-2015
PACCAR Inc.	3.8%	7.7%	9.4%	11.8%	12.3%	12.7%	10.8%	9.2%	1.6%	6.3%	9.0%	9.4%	7.7%	8.1%	8.7%			11.0%	9.2%	8.6%
AB Volvo	0.4%	1.4%	3.3%	6.5%	7.7%	8.8%	7.5%	5.2%	-7.4%	6.9%	8.8%	5.8%	8.2%	9.2%	10.4%			6.5%	5.5%	5.5%
Navistar International Corporation	-0.2%	-1.9%	-4.0%	0.6%	1.8%	3.4%	0.2%	4.4%	1.6%	3.5%	4.4%	-6.1%	1.1%	4.1%	2.7%			1.1%	2.5%	1.0%
Hino Motors Ltd.	1.2%	2.3%	4.2%	3.3%	3.4%	2.9%	3.4%	-1.8%	0.1%	2.3%	2.9%	3.9%	6.3%	6.8%	n/a			2.6%	2.0%	2.9%
Scania AB (publ)	4.4%	7.9%	9.9%	11.4%	10.7%	12.2%	14.2%	13.9%	3.6%	16.0%	13.9%	10.4%	11.2%	12.4%	13.3%			12.0%	12.0%	11.0%
Total	**1.9%**	**3.5%**	**4.6%**	**6.7%**	**7.2%**	**8.0%**	**7.2%**	**6.2%**	**-0.1%**	**7.0%**	**7.8%**	**4.7%**	**6.9%**	**8.1%**	**8.8%**			**6.6%**	**6.2%**	**5.9%**

Source: S&P Capital IQ

Not enough estimates